

## **Parameters Influencing the Purchase of Micro-Insurance : An Empirical Study**

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### **Abstract**

India is home to about one-third of the world's poorest population. Many families fall in debt-trap due to the unexpected life events like hospital stay due to health issues, death, accidents etc., and a large majority of the Indian population is not covered by insurance. Micro-insurance is one of the important tools to provide insurance cover to the poor people. The present study was undertaken to find out awareness about micro-insurance and explore the parameters influencing the purchase of micro-insurance products. A sample of 200 respondents was selected and individuals belonging to low income group comprised the major proportion of the sample. The findings revealed that majority of the respondents were unaware about various micro-insurance schemes. Trust on insurance companies, premium amount, availability of suitable product, income earned, awareness of product, claim settlement procedure, premium flexibility, documentation, government support, etc. were found to be important parameters influencing the purchase of micro-insurance. The results revealed that a large majority of respondents were willing to buy micro-insurance. Respondents, also, highlighted constraints like high premium, lack of product awareness, inability to save, low income, non-availability of suitable policy, non-flexibility of premium payment, and refusal by insurer to offer insurance due to health reasons. The study suggested that awareness drive should be undertaken through community radio, T.V., newspapers, panchayat meetings among the citizens to make them aware about micro-insurance products. Also, there should be enough flexibility regarding payments for these micro-insurance schemes.

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## INTRODUCTION

India is a country of more than a billion people with more than 70 per cent of the population belonging to rural areas. In the past, government has attempted to provide various kinds of safety-nets for the poor to cope up with unfortunate life events. However, the schemes or programmes are yet to cover a lot many poor. Insurance sector, where the total coverage is still 15 per cent as of now, and in the life insurance, micro-insurance sector is estimated to have only 2 per cent covering some 14 million adult lives<sup>1</sup>. Although the type of risks faced by the poor such as that of death, illness, injury and accident, are no different from those faced by others, they are more vulnerable to such risks because of their economic circumstance. In the context of health contingency, for example, a World Bank study reports that about one-fourth of hospitalized Indians fall below the poverty line as a result of their stay in hospitals (Ahuja, 2005).

Micro-insurance is a key element in the financial services package for people at the bottom of the pyramid. The poor face more risks than the well-off, but more importantly they are more vulnerable to the same risk. Micro-insurance provides greater economic and psychological security to the poor as it reduces exposure to multiple risks and cushions the impact of a disaster. There is an overwhelming demand for social protection among the poor. Micro-insurance in conjunction with micro savings and micro credit could, therefore, go a long way in keeping this segment away from the poverty trap and would truly be an integral component of financial inclusion. A study commissioned by the United Nations Development Program (UNDP) titled “Building Security for the Poor - Potential and Prospects for Micro-insurance in India” states that 90 per cent of the Indian population - some 950 million people - is not covered by insurance and signify an untapped market of nearly US\$2 billion. The draft paper prepared by the Consultative Group to Assist the Poor (CGAP) working group on micro-insurance defines micro-insurance as “the protection of low income households against specific perils in exchange for premium payments proportionate to the likelihood and cost of the risk involved<sup>2</sup>”. Micro-insurance has, also, been defined as an insurance that (i) operates by risk-pooling (ii) financed through regular premiums and (iii) tailored to the poor who would otherwise not be able to take out insurance (Churchill, 2006 cited in Sahu, 2010). Another definition highlights that micro-insurance is an insurance product that is targeted at low income households with a premium of less than Rs. 500 per annum and insured benefit of less than Rs 50,000 (Arvind, 2008). Micro-insurance, the term used to refer to insurance to the low-income people, is different from insurance in general as it is a low value product (involving modest premium

and benefit package) which requires different design and distribution strategies such as premium based on community risk rating (as opposed to individual risk rating), active involvement of an intermediate agency representing the target community and so forth (Ahuja, 2005).

There are 51 schemes that are operational in India, and provide coverage to about 5.2 million people. - Most insurance schemes (66%) are linked with microfinance services provided by specialized institutions or non-specialized organizations. About 22 per cent of the schemes are implemented by community-based organizations and 12 per cent by healthcare providers. Life and health are the two most popular risks for which insurance is demanded; 59 per cent of schemes provide life insurance and 57 per cent of them provide health insurance. - Most schemes (74%) operate in four southern states of India : Andhra Pradesh (27%), Tamil Nadu (23%), Karnataka (17%) and Kerala (8%). The two western states : Maharashtra (12%) and Gujarat (6%) account for 18 per cent of the schemes<sup>2</sup>.

## **PRESENT MICRO-INSURANCE SCENARIO IN INDIA**

One-third of the world's poorest population is estimated to live in India. The World Bank estimates that 28 per cent of India's population is living below the poverty line with more than 800 million people living in rural areas. In comparison with other countries, the micro-insurance market and distribution network in India are relatively well-developed. The potential market size for micro-insurance (life and non life) in India ranges between US \$1,499 to 1,900 million approximately which is only expected to grow as micro-insurance is better understood. In the case of life, the potential is estimated to be between US \$350 to 500 million; in the case of non-life, between US \$1,000 to 1,500 million approximately<sup>3</sup>.

From a modest beginning, micro-insurance has been able to grow to a respectable size in the five-year period after issue of the IRDA Regulations. In the year 2010-11, the total premium collected under life and non-life micro-insurance portfolios put together was of the order of 15,430 million, out of which life insurance premium was 11,490 million and non-life insurance premium was 3,930 million<sup>4</sup>. In 2010-11, 3.65 million micro-insurance policies were sold in India covering lives of 18.9 million people. The cumulative premium collected from micro-insurance was Rs.2.86 billion. Hence, micro-insurance constituted 4.59 per cent of the total lives covered, 7.6 per cent of total number of policies and 0.23 per cent of premium collected by the insurance industry of India. With a premium collection of Rs.2.61 billion, the public insurer (LIC of India) is the market leader (Mukerjee, 2012a).

It was found that public ignorance is widely rated as a significant barrier in the micro-insurance penetration (Roth *et al.*, 2007). At present, all insurance companies, both life and non-life in India are mandated by IRDA to do 20 per cent of their business from micro and rural insurance policies. In 2009-10, life insurers earned new business premium of Rs. 4016.41 million from micro-insurance policies, however, micro-insurance is not considered to be a profitable business segment for insurance companies because the premium generated is very low. For most insurance companies, distribution costs of micro-insurance products are often more than total premium earned. Table 1 shows the number of micro-insurance policies sold during the previous years<sup>5</sup>.

**Table 1**  
**Number of Micro-insurance Policies Sold**

Year	Number of Policies Sold (in millions)
2007-08	0.94
2008-09	2.15
2009-10	2.98
2010-11	3.65

Source : Mukerjee, 2012

India is home to many experiments in micro-insurance. Though officially there are 23 registered micro-insurance products filed by 15 insurance companies, there are a host of registered and non-registered micro-insurance products in India. Micro-insurance products in India can be classified into four different types (Mukherjee, 2012).

- Products registered as micro-insurance products
- Rural and social products not registered as micro-insurance products
- Community-based products in partnership with insurance companies;
- Independent community-based micro-insurance products.

Following are some of the micro-insurance schemes offered by central government and public sector insurance companies in India.

- Janshree Bima Yojana
- Universal Health Insurance Scheme
- Varishtha Pension Yojana
- Thrift Fund Scheme
- New Insurance Scheme
- Insurance for Powerloom Weavers

- National Old Age Pension Scheme
- National Family Benefit Scheme
- National Maternity Benefit Scheme (Janani Suraksha Yojana)
- Jeevan Madhur
- Janata Personal Accident Policy
- Raj Rajeshwari Mahila Kalyan Yojna
- Jeevan Mangal

The present study aimed to analyze the awareness and perceptions towards micro-insurance, and constraints in the adoption of micro-insurance.

## **REVIEW OF LITERATURE**

Previous studies like Barbin *et al.* (2005) reported that microfinance institutions have unique capabilities to cost-effectively deliver micro-insurance to the informal sector, and according to Abels (2005), micro-insurance can be used to reduce the risk exposure of the low-income population. Aliber and Ido (2002) reported that there was enormous scope for increasing the practice of microfinance institution-based micro-insurance, not just in terms of overall volume of business, but also in the variety of risks covered and highlighted the need for sensitization and education of prospective micro-insurance claimants. In his study, Dercon (2008) presented a selective overview of the current state of research on micro-insurance and discussed the three core issues: the need for careful evaluation of the impact of micro-insurance on the poor, the need to increase our understanding of the nature of the demand for micro-insurance, including dimensions related to trust and the understanding of insurance by the poor, and finally, the need for further research on supply dimensions, focusing on the key challenges and bottlenecks for widespread and sustainable provision of micro-insurance.

Ahuja and Khasnobis (2005), observed that life and health are two most popular risks for which insurance is demanded, and found that micro health insurance schemes and community-based health insurance schemes are assuming significant importance in reaching large number of people. However, at the community level despite low premiums the penetration of health insurance is small. Income and healthcare expenditure are significant determinants of health insurance purchase (Ramesh, 2006). Roth *et al.* (2007) found that public ignorance was the widely rated significant barrier in the adoption of micro-insurance in the world's poorest countries, there was a need for more education about micro-insurance at the mass level, the necessity for more bargaining power and insurance training at the microfinance institutions level and the need for a social perspective at the insurance company's level (Arvind and Renukumar, 2008) whereas Ahuja and Jutting (2004) suggested

that public intervention should remove institutional rigidities. Sahu (2010) found that the existing micro-insurance products were not demand-driven in both high and low outreach areas, and lack of awareness, extension services and development of insurance market grossly affect wider use of insurance products and particularly among low-income sections of the society.

Some studies have analyzed the importance and impact of micro-insurance especially for the poor. Thankom and Susan (2008) analyzed the role of micro-insurance as an element of social protection in Ghana and Sri Lanka, and reported that both countries are unlikely to extend their social security systems to the entire population in the short to medium term, making private micro-insurance initiatives essential mechanisms to help people reduce their vulnerability. Brau *et al.* (2009) analyzed that micro-insurance institutions and instruments have developed rapidly over the last decade, with policies covering tens of millions in the base of the economic pyramid for markets in Africa, Asia, and Latin America. Ranging from simple policies providing life or health insurance to complex policies covering catastrophic risks for small landholders, it is a market with proven potential which demands closer attention. Mosley (2009) presented empirical evidence on the impact of different types of micro-insurance, and Leatherman (2010) revealed that the emergence of health micro-insurance programs worldwide provided hope to the poor. Mosley (2009) further argued that micro-insurance so far has been somewhat supply-driven rather than driven by effective demand, especially from the poorest, institutional innovations and new insurance products, therefore, deserve promotion. Matul (2010) found that though over 14 million low-income people in Africa were covered by micro-insurance at the end of 2008, almost double where this figure stood in 2004, still, even with such growth, substantial parts of the continent remain almost barren of micro-insurance. Akotey and Gemegah (2011) found that premium flexibility, income level and nodal agency were significant determinants of micro-insurance demand. Insurance knowledge, expectation (trust) and marital status were also found to have positive and significant impact on the demand for micro-insurance. Bendig and Arun (2011) presented evidence on the determinants of insurance participation using probit models on household survey data from Sri Lanka, and found that the household's experience of a family-related shock is positively associated with the participation in micro-health insurance schemes under study and there was a strong evidence that micro-insurance has not yet succeeded in proportionately reaching the most vulnerable households. Notably, education of the household head was found to be a strong determinant of micro-insurance participation.

Thankom (2011), concluded that household's experience of a family-related shock is positively associated with the participation in micro-health insurance schemes. The study provided a strong evidence that micro-insurance has not yet succeeded in proportionately reaching the most vulnerable households, and education of the household head was found to be a strong determinant of micro-insurance participation. Roy and Holtz (2011) suggested to set up a third-party payment mechanism with selected health-care providers, as many health micro-insurance schemes force the insurers to pay cash. Rusconi (2012), revealed products offered by Indian insurers that combine the benefits of insurance and saving. Combining these two financial instruments made sense when considering the complex financial lives of low income households.

The present study would help the insurers to gain insights into the parameters influencing the purchase of micro-insurance by the citizens

## **METHODOLOGY**

The population of the study comprised respondents from both informal sector and formal sector. A sample of 200 respondents was selected from Ludhiana city on the basis of willingness to share information. Intentionally, individuals belonging to low income group comprised the major proportion of the sample as micro-insurance targets low-income individuals. Primary data were collected through a structured, and non-disguised questionnaire. Questions were included to get information about the profile of respondents, awareness of respondents towards insurance in general and specifically for micro-insurance, parameters influencing the purchase of micro-insurance, and constraints in the purchase of micro-insurance. To study the level of awareness among respondents, questions regarding insurance, micro-insurance were asked. Those who provided the correct answer were considered as 'aware'. For scale-based questions, respondents were asked to provide their responses on a five-point Likert scale indicating their level of agreement, where '5' meant 'extremely important', '4' as 'very important', '3' as 'important', '2' as 'less important' and '1' as 'not at all important.' The collected data was then analyzed using various statistical tools like mean score, standard deviation, Z-test, and analysis of variance.

## **PROFILE OF THE RESPONDENTS**

The profile of the respondents with respect to demographics like age, gender, qualification, marital status, occupation, annual income, has been provided in Table 2.

**Table 2****Distribution of Respondents on the Basis of Demographic Parameters**

Demographic Parameter	Category	Respondents	
		n	%age
Age	18-20 years	22	11.00
	21-30 years	129	64.50
	31-40 years	30	15.00
	41 and above	19	9.50
Gender	Male	135	77.50
	Female	65	32.50
Education	Primary School	34	17.00
	Secondary School	34	17.00
	Higher Secondary	70	35.00
	Diploma	18	9.00
	Graduate	44	22.00
Marital Status	Unmarried	126	63.00
	Married	74	37.00
Occupation	Self-employed	62	31.00
	Service	138	69.00
Type of Employment	Permanent	138	69.00
	Seasonal	33	16.50
	Contract	29	14.50
Annual Income (Rupees)	Rs. 0-30,000	13	6.50
	Rs. 30,001-60000	74	37
	Rs. 60001-90000	80	40
	Rs. 90001 and above	33	16.50

About 32 per cent of the respondents were not having a bank account. A large majority (82%) of respondents were found to be saving some part of their income. About 40 per cent of the respondents were saving upto 10 per cent of their annual income whereas 48 per cent of the respondents reported savings between 11-20 per cent of their annual family income.



### Awareness Regarding Micro-insurance

Further, to study the level of awareness regarding micro-insurance, respondents were presented with a set of statements and were asked to provide the correct answer. In the given statements, only one option was correct.

Only 37 per cent of the respondents were able to correctly provide the meaning of micro-insurance. Majority (about 60%) of the respondents was not aware of existence of micro-insurance schemes in the market. A large majority (83%) were not subscribing to any micro-insurance scheme. Poor health and premature death were cited as two most important risks for the purpose of insurance.

### Parameters Influencing the Purchase of Micro-insurance

Some of the major parameters (see Table 3) that influence willingness to purchase micro-insurance were trust on insurance companies (4.38), premium amount (4.02), availability of suitable product (4.00), income of the earner (4.00), premium (3.90), awareness of the product (3.90), claim settlement procedure (3.87), flow of income (3.75), and premium flexibility (3.64).

**Table 3**

**Parameters Influencing the Purchase of Micro-insurance**

Parameters	Mean Score	Standard Deviation
Trust on Insurance Companies	4.38	0.74
Amount of Premium	4.02	0.80
Availability of Suitable Product	4.00	0.84
Income Earned	4.00	0.90
Awareness of Product	3.90	0.94
Claim Settlement Procedure	3.87	0.93
Premium Flexibility	3.64	0.94
Documentation	3.50	0.97
Government Support	3.45	1.15
High Claim Rejection	3.28	1.07
Marketing by Agents or Company Officials	3.22	1.00
Recommendation of Friends and Relatives	3.12	1.06

### Constraints in the Purchase of Micro-insurance

The results (Table 4) also highlighted the constraints faced by respondents in the purchase of micro-insurance policy. Major constraints in the purchase of micro-insurance products were found to be high premium, lack of product awareness, inability to save, low income, non-availability of suitable policy, non-flexibility of premium payment, refusal by insurer to offer insurance due to health reasons. Z-statistic was found to be significant for these constraints.

**Table 4**  
**Constraints in the Adoption of Micro-insurance**

(n = 200)

Constraint	Mean Score	S.D.	Z-statistic
High Premium	3.85	1.04	11.49*
Lack of Product Awareness	3.77	.96	11.37*
Inability to Save	3.77	.92	11.80*
Low Income	3.75	1.04	10.17*
Non-availability of Suitable Product	3.45	.97	6.62*
Non-flexibility of Premium Payment	3.44	1.01	6.12*
Refusal by Insurer to Offer Insurance Due to Health Reasons	3.17	1.01	2.37*

\*Significant at 5% level of confidence (z-critical = 1.96), assumed mean = 3

Analysis of variance results (Table 5) reveals that there are significant differences in the perception of respondents for high premium as a constraint on the basis of age. Respondents belonging to 31-40 years age-group and more than 40 years age-group consider high premium as more important constraint as compared to respondents from other age-groups. One of the possible reasons for this may be the more expenditure being incurred due to family. On the basis of income, also, there are significant differences in the perceptions of respondents for constraints such as high premium, low income, non-flexibility of premium payment, and refusal by insurer on health grounds.

More than two-third of the respondents (69%) were interested in buying a micro-insurance product.

**Table 5**  
**Difference in Perceptions of Respondents Categorised on the Basis of Age and Income Regarding Constraints in the Purchase of Micro-insurance**

Constraint (s)	Age					Income				
	Up to 20 years	21-30 years	31-40 years	Above 41 Years	F- statistic	Up to 30,000	30,001-60,000	60,001-90,000	Above 90,000	F- Statistic
High Premium	3.86	3.69	4.13	4.42	3.68** (0.013)	3.46	4.20	3.76	3.42	5.81* (0.001)
Lack of Product Awareness	4.00	3.69	3.80	4.00	1.02 (0.381)	3.53	3.78	3.88	3.57	1.09 (0.351)
Inability to Save	3.86	3.68	4.00	3.89	1.20 (0.309)	3.53	3.83	3.78	3.66	0.55 (0.649)
Low Income	3.90	3.62	4.00	4.05	1.86 (0.13)	4.00	3.97	3.63	3.45	2.59*** (0.053)
Non-availability of Suitable Product	3.59	3.41	3.53	3.42	0.27 (0.844)	3.23	3.60	3.40	3.33	1.10 (0.348)
Non-flexibility of Premium Payment	3.22	3.48	3.56	3.15	1.06 (0.365)	2.61	3.47	3.50	3.54	3.19** (0.025)
Refusal by Insurer to Offer Insurance Due to Health Reasons	2.86	3.17	3.46	3.05	1.62 (0.184)	3.15	3.51	3.03	2.72	5.78* (0.001)

\*Significant at 1% level \*\*Significant at 5% level \*\*\*Significant at 10% level Conclusions and implications

## CONCLUSIONS AND IMPLICATIONS

The study revealed that majority of the respondents was unaware about the micro-insurance and various micro-insurance schemes launched by government. Trust on insurance companies, premium, availability of suitable product income earned, awareness of product, claim settlement procedure, premium flexibility, documentation, government support, high claim rejection, marketing by agents or company officials, and recommendation of friends and relatives were found to be important parameters influencing the purchase of micro-insurance. A large majority of respondents was willing to buy micro-insurance. Also, respondents highlighted constraints like high premium, lack of product awareness, inability to save, low income, non-availability of suitable policy, non-flexibility of premium payment, and refusal by insurer to offer insurance due to health reasons.

Government, insurance companies, and other institutions need to take steps to create awareness about different micro-insurance schemes. Awareness drive should be undertaken through community radio, T.V., newspapers, panchayat meetings etc. Government can share some part of the insurance premium and motivate the individuals to subscribe the micro-insurance scheme. Though some efforts have already been undertaken by the authorities in this direction but there is a lot to be done. Also, suitable products should be developed taking into account the large number of individuals from low income category, and these micro-insurance products should have enough flexibility regarding payments. Mode of premium payment can be flexible keeping in mind that many individual in the low income category earn their living through contractual jobs or through daily earnings. Documentation should be kept as simple as possible for issuing a micro-insurance policy as many interested individuals are not able to buy a insurance product due to lack of documents such as identification proof, bank account etc. Aadhar can go a long way in fulfilling the identification requirements.

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